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The Granary.

A Tale which every person will read.

BY REV. A. C. THOMAS.

"Whom readily, let him understand."

"Jonathan Homespun, having purchased an extensive farm, and provided himself with every thing requisite to prosper his husbandry, proposed to furnish subscribers with one quart of wheat weekly, for one year, at the low price of one dollar and fifty cents in advance; two dollars at the end of six months; or two dollars and fifty cents if not paid till the close of year."

"The facilities afforded by the government, for the transportation of wheat to every section of the Union, and adjacent provinces, were such as must prove satisfactory to every subscriber, and the proprietor of the Granary assured all who patronized him, that he will exert himself to supply a article of the best quality. N. B.—Agents will be allowed a generous per centage. Address (post paid) Proprietor of the Granary, H. O. W."

Such was the prospectus issued by my friend, Mr. Homespun. Feeling a lively interest in his welfare, I visited his farm, although it was a long journey from my home, and was pleased to find every thing in nice order. He informed me that he had contracted a large debt in the purchase of the premises, stock and implements of husbandry, but that he had no doubt of his ability to discharge every obligation in a few years. He also stated that he had already received many hundred subscribers, and that in four or five weeks he would commence the delivery of the wheat according to his proposals.

The scheme appeared plausible; and my friend was so confident of his success, that I had not the slightest doubt of his prosperity. I entered my name as a subscriber, and when I left him he was preparing many thousand quarts of wheat.

Every week, for the space of two years, I received my quart of wheat, and concluded from its excellent quality and prompt delivery, that every thing was prosperous with Jonathan Homespun and his farm. So I gave myself no concern about my indebtedness to him—for, said I, "a farmer so extensively patronized as he is, the small pittance of two years' arrearages would be but a drop in the bucket." It is true, there was occasionally printed on the sacks a general notice to delinquents—but I never suspected that this was intended for his friends.

The notice, however, became more frequent, and, having leisure, I concluded I would visit my friend, the proprietor of the Granary. He greeted me cordially—but I saw there had been trouble. He was evidently worn with toil and anxiety; and in the conversation of the evening he entered into particulars.

"Here I have been laboring day and night almost for two years; and I am more in debt now than when I began. My creditors are pressing for payment; I am conscious of inability to meet their demands, and can perceive no result but bankruptcy and ruin."

"But have you not a large list of subscribers?" said I.

"Yes, a very large list," was the reply; "but too many of them are like you!"

"M!" I quickly rejoined in amazement; "too many like me!"

"Pardon me," said my friend, in a melancholy tone—"pardon me, for oppression will make even a wise man mad. You have had a quart of wheat weekly for two years—and I have not had a cent of payment; I have a large list of the same kind of patrons scattered here and there over thousands of miles. If they would pay me the trifles they severally owe me, I should be directly freed from embarrassment, and go on my way rejoicing. But they reason as you reasoned; and, among you, I am brought to the door of poverty and ruin."

I felt the full force of the rebuke, and promptly paying arrearsages at the increased price named in the prospectus, and also a year in advance, I shortly bid adieu to the worthy and wronged farmer, resolving to do every thing in my power to repair the injury which had been accrued from my delinquency.

O ye patrons of Jonathan Homespun! wherever ye are, or where ye may be! ye who have received and eaten the wheat from his Granary without making payment! Ye are guilty of a grievous sin of omission. Therefore repent. Pay the farmer what you owe him. Uncle Sam's teamsters bring you the sack of grain every week, and Uncle Sam's teamsters will carry the money safely to Jonathan Homespun.

Novel Reading.—An English writer speaking of the literary taste of Americans, as exhibited in their all devouring appetite for novels and romances, says in this particular our people are "children in mental stature, and of course prefer sucking g sugar candy."

Learn all you can, and you will live to see its value.

Never let slip an opportunity of gaining a new idea.

Debate in the Senate.

Speech of Mr. Rives,

(OF VIRGINIA.)

Delivered in the Senate of the United States, July 1, 1841, in favor of an amendment proposed by him to the Bank Bill.

Mr. Rives moved to strike out a part of the 18th article of the 11th section of the bill, and to insert the following—

"That the said corporation shall establish a competent office of discount and deposit in any State, by the assent of the Legislature of such State, whenever the directors may think fit so to do; and when established, the office shall not be withdrawn without the assent of Congress; and the said corporation shall have power to commit the management of the said offices and the business thereof respectively, to such persons, and under such regulations, as they shall deem proper, not being contrary to the law or constitution of the bank; or, instead of establishing such offices, it shall be lawful for the directors of the said corporation from time to time to employ any individual, agent, or any other bank or banks, to be approved by the Secretary of the Treasury, at any place or places that they may deem safe and proper, to manage and transact the business proposed as aforesaid, other than for the purposes of discount, and to perform the duties hereinafter required of said corporation, to be managed and transacted by such officers under such agreements and subject to such regulations as they shall deem just and proper."

The amendment being read, Mr. Rives remarked that the Senate would perceive it was in the precise words of the project submitted to the Senate some time since by the Secretary of the Treasury. It required the assent of the Legislatures of the States to the establishment of branches, or offices of discount and deposit, within their respective limits. This principle had been pretermitted in the bill reported by the Senator from Kentucky. (Mr. Clay,) which expressly empowers the directors of the corporation to establish offices of discount and deposit, wherever they think fit, without regard to the consent of the States. The object of the amendment is to restore the principle of the Secretary's project.

Before he proceeded to the consideration of the amendment, however, Mr. Rives said he begged to say a few words in regard to the general question involved in the measure now before the Senate. All would agree that something must be done to put an end to the present unsatisfactory and embarrassing state of things. The necessities of the Government, and the deranged and suffering condition of the country, equally demand it. A fiscal agency of some sort or other must be constituted to conduct the varied and important concerns of the Treasury, and at the same time to exert a salutary and restorative influence upon the general currency of the country. The Sub-Treasury system of the late Administration, it is now frankly admitted by many of its advocates, has been decisively repudiated by the deliberate judgment of the nation; and, in obedience to their voice, a bill for its repeal has been recently passed by a large majority of this body, which will, doubtless, soon become the law of the land. What, then, is to be substituted? In former periods of our history, the employment of State Banks had been considered as the true and legitimate alternative of a Bank of the United States. In 1791, when the Republican party of that day opposed the establishment of the first Bank of the United States, and again in 1811, when they resisted and defeated its charter, they, with undivided sentiment, pointed to the State Banks as furnishing the proper and sufficient means for conducting the financial operations of the General Government, without the necessity of incorporating a national institution.

Mr. Rives said he had himself preferred that system, and still preferred it, if it could have a fair trial—not because he believed it perfect in all respects, but yet capable, under proper regulation and management, of meeting the leading wants of the Government and country, while it steered clear of the fundamental objection of an assumption of unconstitutional power, and avoided that concentration of moneyed influence which had always made a national institution an object of Republican jealousy in this country. Mr. Rives said he firmly believed that if the party, which adopted this system on the removal of the public moneys from the Bank of the United States in 1833, had remained faithful to it—if they had not wantonly or unwisely betrayed it into difficulties—or even after it had been thus involved in embarrassment, mainly by the errors of the Government, if they had pursued the conservative and sustaining policy of Dallas and Crawford towards the State Banks, in a similar but far more difficult crisis, the system would, at this moment, have been in vigorous and successful operation, and have answered every just expectation of the country. But the very parents of it, had, with unnatural and ferocious violence, turned upon their own offspring. They had made war upon the State Bank

system, till they had so crippled its energies, and discredited its character in the opinion of the country, that all rational hope of an efficient reorganization of it has been extinguished. My colleagues and myself, said Mr. R., would now probably be found the only advocates of it on this floor.

"It is true that a distinguished Senator from South Carolina, (Mr. Calhoun,) who has heretofore made the Pet Bank system, as he calls it, the favorite subject of his denunciation as a rickety and rotten concern, seems to be willing now, judging from the motion made by him a few weeks ago, to take it under his kind protection. But can we confide in him as our leader, when, as soon as he hoists his broad pennant, and is toasted by the Senator from Kentucky (Mr. Clay) with the Commodore of his little fleet, he indignantly repels the imputation and boldly proclaims that he will fight only under the flag of the Independent Treasury."

[Mr. Calhoun here rose and said he accorded any connection with the Pet Bank system.]

Mr. Rives. And yet the Senator seemed very ready to take it under his command, when he proposed to reit it for another voyage, by repealing the provision of the act of 1836, respecting the issue of notes under \$5, which was supposed to present the only material obstacle to its revival. And, unless I greatly deceive myself, the honorable Senator then declared that, though not an advocate of the State Bank system, he preferred it to a Bank of the U. S.

[Mr. Calhoun said he preferred it because it could be more easily blown up than a Bank of the United States, so as to make way for the re-establishment of the Sub-Treasury.]

Then surely, (said Mr. Rives,) all our distrust of the Senator is more than realized; and well may we say to him, *Timeo Danaos et dona ferentes*. The bold announcement he has just made, which I leave him to reconcile with the maxims of good faith, reveals at once the policy of himself and of the party with which he is now associated; and of which, if we may judge from the signs of the times, he is the acknowledged leader. They would continue to wage unrelenting war upon the State Bank system, with the desperate determination of blowing it up in order to bring back that repudiated scheme, under whose flag the Senator proudly boasts that he still fights. At the same time, the friends of a National Bank, intent on the establishment of their favorite plan, will be as little disposed to forsake attack upon a system which is the antagonist of theirs, as well as of the sub-Treasury scheme.

In the face of this united and double hostility of the two great political parties of the country, both ceaselessly warring upon it, the idea of a solid and permanent construction of the State Bank deposit system, whatever be its intrinsic recommendations, must be admitted to be hopeless. What the country now wants, above every thing else, is stability and repose—the adoption of some permanent system, upon which men of business can base their operations for the present, and their calculations for the future. The great interests of society have been long enough made the victim of party agitation; the sport and foot-ball of the heartless game of politicians. It is time that these great interests, if possible, should be placed, by some conciliatory and permanent adjustment of the questions hitherto so fiercely debated, beyond the destructive operation of the elements of party war.

To a National Bank, as formerly constituted, a very large portion of the people of this country have ever felt, and will probably ever continue to feel, an invincible repugnance, on the ground of its involving an assumption of ungranted power, and an invasion of the rights and sovereignty of the states. To obviate these objections, the Secretary of the Treasury, justly appreciating the advantages that would result to the nation at large, as well as to the institution itself proposed to be established, from a cordial and general concurrence of public opinion in its favor, suggested the expediency of organizing it in such manner as to avoid altogether the disputed question of constitutional power. The suggestion was conceived in a spirit of patriotism, wisdom, and practical statesmanship, worthy of the Secretary and of the Administration under whose auspices it was presented. He proposed to plant the new institution upon uncontented ground; to require no surrender of opinion on the one side or the other, as to the rights claimed or denied within the disputed territory of the constitutional argument, but simply to forbear, on both sides, from entering on that litigated domain. He proposed, in short, to follow an example which has been so fruitful of peace in our international relations, in regard to our North Eastern Boundary, on either side of which the rights of the respective parties are acknowledged and defined up to certain limits, within which each exercises full jurisdiction and control, leaving, however, an intermediate border of territory, claimed by both, and over which both agree, for the present, to

refrain from exercising any act of ownership or authority.

In pursuance of this leading idea, the Secretary of the Treasury, in the plan he has submitted to us, has avoided altogether the vexed question of the power of Congress to create corporations within the limits of the states. The institution which he proposes to establish as the fiscal agent of the Government is to be incorporated within the District of Columbia, in virtue of a power to create banking corporations here, exercised from the origin of this constitution to the present day, and never contested. "Hence it is to have its corporate existence," its local habitation and name," in proximity to the Government, whose financial concerns it is to be employed to transact, and under the immediate supervision of the representatives of the people, to whom it is made responsible. Such branches, or offices of discount and deposit, as it may find it expedient to establish in any of the States, are to be established there upon the assent of the States previously obtained, and in virtue of those general rights of sovereignty which each State possesses within its own limits. The long contested question of the power of Congress to create corporations within the States—a question growing not merely out of the limited nature, in general, of the powers delegated to Congress, but also out of the rejection by the Convention of an express proposition to give to Congress the general authority to grant charters of incorporation for the Union—the whole of this ancient field of controversy is prudently avoided by the Secretary's plan. It is the disputed territory on which no entry is to be made, but by the conjoint exercise of admitted powers within the well defined and ascertained limits on either side of the contested boundary—of the power of Congress "to exercise exclusive jurisdiction in all cases whatever" within the District, and the power of the states to give their assent to the establishment of branches of the proposed institution, within their respective limits,—the whole machinery of this new fiscal and banking agency is organized and put in motion, without occupying a single point of the disputed ground of the constitution.

Still, however, Mr. President, said Mr. Rives, an objection has been somewhere started to this arrangement, that though the power of Congress to create banking corporations within this District is unquestionable, yet they can be constitutionally created here only for local, and not for national uses. On what principle can such a distinction as this be sustained? The District itself was created, and set apart as an exclusive jurisdiction, wholly for national considerations—to give entire freedom and independence to the deliberations and action of the national authorities established here. Mr. Rives said he had the sanction of the highest judicial authority known to our institutions, for saying that the power of "exclusive legislation" over this District was conferred on Congress, not as is sometimes loosely said, as a local Legislature for the District, but emphatically as "the Legislature of the Union." What is this magnificent Capitol erected here for,—for what the Treasury Building, and all the other public edifices connected with the operations of the Government, unless for national purposes? And for what more legitimate national object can any establishment be founded here, than to be an auxiliary, and in some sort, an adjunct to the great Revenue Department of the Government?

"It is true, said Mr. Rives, that acts done here, in virtue of the power of "exclusive legislation" over this District, are limited, in their intrinsic force, to the District. They have no operation, *per se*, beyond the District. Accordingly, the corporation proposed to be created here as the fiscal agent of the Government, will have its legal corporate existence here, and nowhere else. "To use the language of the Supreme Court of the United States, in a recent case,* having an important bearing on the questions we are now discussing, is "to dwell here in the place of its creation." But this does not prevent it, any more than corporations created by State authority, from extending its operation by branches or agencies, into the States of the Union, with the assent of those States. In every such case, the extra-territorial operation of the institution would be the result, not of any intrinsic force derived from the act of incorporation, but of the sovereign assent of the states permitting it to extend its operations within their limits. But this (said Mr. R.) is to anticipate a question I shall presently have occasion to discuss much more at large. I return to the competency of Congress to incorporate a Bank in this District for national uses.

It will be seen, said Mr. Rives, if we trace the history of all the legislative discussions which have ever taken place on the constitutional power of Congress to establish a National Bank within the limits of the States, that the most determined opponents of the general power have invariably admitted the authority of Congress to incorporate and establish such a Bank within the District of Columbia. In 1791, when the first debate took place in Congress on this disputed question, Mr. Fisher Ames, by way of illustrating and enforcing his argument in favor of the power, put the case of a Bank established here under the power of exclusive legislation over the District, and said such a Bank "could send its paper all over the Union." Mr. Giles, of Virginia, and Mr. Stone, of Maryland, both distinguished opponents of the general power of Congress to establish a National Bank within the States, in noticing and replying to the argument and illustration of Mr. Ames, clearly admitted the authority of Congress to establish such a Bank as Mr. Ames had described, within the District. Again, in 1811, when, at the expiration of the charter of the first Bank of the United States, the discussion was renewed on the constitutional power of Congress, similar admissions as to the District were made, in unequivocal terms, by several of those who were most earnest in denying the general power of Congress to create a National Bank within the States.

But I hasten, said Mr. Rives, to come down to a more recent period of our political history, when recognitions of the same doctrine thickened upon us, and from quarters distinguished, or claiming to be distinguished, by peculiar Republican orthodoxy. In 1814, when the effort to obtain a re-establishment of a National Bank was first formally renewed, after the unsuccessful struggle of 1811, the subject came before Congress on a petition of a number of the citizens of New York. It was referred to the committee of ways and means of the House of Representatives, of which Mr. Epps, a distinguished Republican representative from Virginia, was the chairman. As chairman of the committee, Mr. Epps reported against the constitutionality of the proposed Bank, and embodied the grounds of that report in the following resolution, which, as setting forth distinctly the principle on which the objections of the Republican party of that day to the constitutionality of a National Bank rested, deserves particular notice. "Resolved, that the power to create corporations within the territorial limits of the States, without their consent, is neither one of the powers delegated by the constitution of the United States, nor essentially necessary for carrying into effect any delegated power." It cannot fail to attract attention, that the terms of this resolution, by an obvious and necessary implication, admitted the power to create such a corporation as proposed, within the District of Columbia.

*Bank of Augusta vs. Early, 1 Peters' Reports, vol. XIII, p. 353.

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But this conclusion was not left to inference only. Two distinguished Senators from South Carolina, (Mr. Calhoun,) then a distinguished member of the House of Representatives, moved a recommitment of the report to the committee, which brought it in, with the avowed purpose of obtaining their report in favor of a National Bank in the District of Columbia—a report which was accordingly afterwards made. As the honorable gentleman seems frequently to suspect us on this side of the house, of a design to misrepresent him, I will give his own words, as taken from the records of the day:

"Mr. Calhoun then said, it would be found that the committee of ways and means had decided against the proposition on the ground of unconstitutionality of establishing such Bank as that asked for in the petition. He wished to instruct the committee to inquire into the expediency of establishing a National Bank within the District of Columbia; the power to do which, it could not be doubted, came within the constitutional powers of Congress. For all practical purposes, he believed such a Bank would be as useful as that which was proposed. To come at his object, Mr. Calhoun proposed the following motion:

Resolved, That the committee of ways and means be instructed to inquire into the expediency of establishing a National Bank, to be located in the District of Columbia."

This occurred during the first session of the 13th Congress. At the succeeding session of the same Congress the subject was resumed. Mr. Dallas, in the mean time, had become Secretary of the Treasury, and in October, 1814, had presented his plan of a fifty million National Bank to be established at Philadelphia. That plan being under consideration in the House of Representatives, and a resolution having been offered declaring it to be expedient "to establish a National Bank, with branches in the several States," Governor Wright, of Maryland, then a leading Republican member of that body, moved to amend the resolution by inserting therein the words "within the District of Columbia." What said Wm. A. Burwell, of Virginia, on that occasion? Who and what he was, no one knows better than the honorable Senator from South Carolina. I will only say that through the whole of his patriotic and distinguished life, he was a strict constructionist of the "most strait sect," and an inviolable and uncompromising denier of the general power of Congress to establish a National Bank. And yet, on the occasion here referred to, he did not hesitate to say that "he had no doubt of the power of Congress to establish a Bank of the kind proposed," (even a fifty million Na-

tional Bank) "in the District of Columbia."

Having seen, said Mr. Rives, what were the doctrines of the old Republican school on this subject, let us, for a moment, inquire if the modern Democratic party have not, through its acknowledged interpreters and organs, held precisely the same creed. General Jackson, Grand Marshal of the anti-Bank party, was even *arduous* to assert, in the most unqualified terms, the constitutional power of Congress to establish a Bank in the District of Columbia, in any extent, and for any purpose. It is a curious and remarkable coincidence that in the very act by which he put his veto on the bill for re-chartering the late Bank of the United States, he took especial pains to re-assert and vindicate the unlimited authority of Congress to create Banks in this District. In that bill was a provision that no other Bank should be established by Congress during the continuance of the institution thereby rechartered, except "that Congress might renew existing charters for Banks within the District of Columbia, not increasing the capital thereof, and might also establish any other Bank or Banks in the District with capitals not exceeding in the whole six millions of dollars." This restriction General Jackson seized upon, and signified, in his veto message, as particularly unconstitutional, inasmuch as it sought to fetter "the constitutional power of Congress to establish Banks in the District of Columbia, and increase their capital at will"—a power which he pronounced to be "unlimited and uncontrollable by any other authority than that which gave existence to the Constitution!"

Mr. Van Buren, his anointed successor as Head of the modern Democratic party, in like manner, unequivocally admitted the constitutional power of Congress to establish a National Bank (by name) within this District. There is his famous letter to Mr. Sherrod Williams. Let gentlemen read it, and make any thing else out of it, if they can. Impressing his opinions on the question of the constitutional power of Congress to establish a National Bank, his negation of the power is invariably made in reference to the States. Adopting the language of his friend, Mr. Butler, he says, "he holds that Congress does not possess the power to establish a National Bank in any of the States of the Union." "He is, in that case, decidedly opposed to the establishment of such a Bank in the District of Columbia as a permanent and expedient one"—implying that in the District it would be constitutional at least. Anyone can fail to perceive the marked contradiction throughout, to his position as to the establishment of a National Bank in the States, and in the District, placing the opposition to the former on the ground of a want of constitutional power, and to the latter, on considerations of expediency alone. Indeed, the very principle of the constitutional objection, as stated by him, and which he justly says was the main point, of Mr. Jefferson's celebrated opinion against the establishment of the first National Bank, to wit, "that the Constitution does not give Congress the power to erect corporations within the States," of necessity excludes the District of Columbia; for all must admit that Congress does possess the power of incorporation in this District.

The constitutional power of Congress, then, to incorporate a Bank in this District, for the convenience and uses of the Government, if deemed expedient, is a power which has been recognized and admitted by all parties, from the birth of the Constitution down to the present day. It has been, in an especial manner, admitted, and in terms the most unequivocal, by leading and distinguished men of the Republican Democratic party, who have been most signalized for the zeal and earnestness, as well as ability, with which they have denied the general power of Congress to establish a National Bank within the limits of the States. After the steady and unbroken current of testimony and opinion, flowing through the course of half a century, it would seem to be in vain to call in question a power thus vouched and sustained. The plan of the Secretary of the Treasury, then, so far as the question of constitutional power is involved in the incorporation of a Fiscal Bank of the United States in this District, may be safely assumed to rest on incontestable ground.*

* To this list of Republican authorities may be added the following pregnant letter of that sterling Republican and patriot, Judge White of Tennessee:

Knoxville, July 24th, 1837.

Dear Sir: Your favor, dated 18th ultimo, was received by the mail which arrived here on yesterday, and with pleasure, I send you an immediate answer.

Your recollection of the contents of my letter to Mr. Kincaid in regard to "Banks" is correct, and yet believe, Congress has not the power to charter a Bank, extending upon its power to its branches within the limits of any of the States. Should a National Bank, at any time, be found indispensable, I have before me said, and yet believe, Congress has the power to charter one in the District of Columbia, and that they could authorize such Bank to connect itself with one or more Banks in each State, with the consent of the respective

Mr. Rives then proceeded to consider the other part of the Secretary's plan, which provided for the establishment of the proposed Fiscal Bank within their respective limits, a principle which was rejected by the bill of the Senator from Kentucky (Mr. Clay), but which Mr. R. wished to restore by the amendment he had just offered. It is contended in the report made by the honorable Senator, said Mr. Rives, that this part of the Secretary's plan is founded on the false principle that the powers of Congress can be enlarged by the consent of individual States, without resorting to that process of amendment requiring the concurrence of three-fourths of all the States, which the Constitution itself provides. But this is entirely to misconceive the nature and extent of the effect attributed to the assent of the States by the Secretary's plan. I fully and unhesitatingly subscribe, said Mr. Rives, to the doctrine laid down by Mr. Madison in his veto message on the internal improvement bill—that the general powers of Congress cannot be enlarged beyond the boundaries prescribed in the Constitution, by the assent of individual States. But, in this case, no effect of that sort is claimed for the assent of the States. The assent of the States to the establishment, within their respective limits, of branches of the proposed Fiscal Bank created here, does not, in any manner whatever, enlarge the power of Congress. The power of Congress is fully exerted in the act of incorporation here, and giving it the legal attributes and faculties of an artificial being. That Congress has full constitutional power to do this, has been already amply shown. The only effect of the proposed assent of the States is to permit this corporation, when thus lawfully and constitutionally created by Congress here, to extend its operations, by such branches or agencies as it may think fit to constitute, within the limits of their respective sovereignties.

And will any gentleman seriously contend that it is not competent for the States to do this? Suppose that the State of New York should create a bank intended to promote her commercial intercourse with the other States of the Union, by dealing in domestic exchanges—take, indeed, the existing case of the Pennsylvania Bank of the United States—will any Senator gravely tell me that it would not be competent for Virginia, in the exercise of her own sovereignty, to permit any such institution to establish a branch or agency within her borders? And could it be pretended, in such a case, that the permission thus given by Virginia, had, in any manner, enlarged the legislative power of New York or Pennsylvania, exerted in creating a corporation by the force of their own laws? If this can be legitimately done with regard to a Bank created by the authority of a State, or even of a foreign country, for I do not doubt, said Mr. R., that with the assent of a State, even a branch of the Bank of England might be established within its borders, can it not be as unquestionably done with regard to a Bank created by Congress in this District? To deny it, is not to question a power of Congress, but to assail the vital principle of State sovereignty itself.

If the individual action of the States is such as to be recognized, in any case whatever, in the operations of the General Government—how has it happened, Mr. President, that particular States have, from time to time, surrendered their soil and jurisdiction—ceded large portions of their territory, with all the rights of ownership and sovereignty attached to it—to the General Government? I do not speak here of those purchases of parcels of land made by the United States, with the consent of the Legislatures of the particular States in which they lie, for the cession of forts, arsenals, dock-yards, &c., because they are provided for by a special clause in the Constitution. Nor do I speak of those earlier cessions of territory in the Northwest made by the proprietor States, previous to the adoption of the Constitution. But I speak of those cessions and compacts of particular States, embracing large domains, made long since the adoption of the Constitution; I speak of the cession of her western territory to the United States by Georgia in 1802, out of which two of the youthful States of the Southwest, Alabama and Mississippi, have grown up; I speak of the surrender to the United States of her western reserve by the State of Massachusetts, at a still later period. Were these "nomination in the bond?" Can gentlemen show me any clause in the Constitution, which empowered these two States to make those large concessions of territory to the Union? No, sir. There is none such. They acted, each one for itself and for itself, in virtue of their separate sovereignty, existing anterior to the Constitution, and still remaining, except where it has been restrained or taken away by positive provisions of the Constitution.

This principle of State assent, in concurrence with acts of national authority, ought to be as sacred to the Honorable Senator from Kentucky, at least. His annual journey from Ashland to Washington, and from Washington to Ashland, is paved with it, over every foot of the Cumberland road; for the Honorable Senator

will doubtless recollect that, in the act for the establishment of that great highway, (an act which bears the signature of Mr. Jefferson as President of the United States,) the previous assent of the three States of Maryland, Pennsylvania and Virginia was expressly required to be given to the construction of the road within their respective limits, and that assent was actually given by separate and formal acts of the Legislatures of those States, before a spade or pickaxe was displayed upon their soil.

But there is a more recent act of a character less questioned, involving the same principle, and in which many of us personally bore our parts, which I beg leave to recall to the recollection of the Senate. I refer to the law passed by Congress in 1836 for depositing the surplus revenue of the United States in the Treasury of the several States, with the assent of the States first given to terms of the deposit by acts of their respective Legislatures. No gentleman will contend that Congress could have obviated the keeping of any portion of the national treasure upon the States, or any of them, without their sovereign assent, separately and freely given, each one acting for itself, and yet with that assent thus given, the legality and constitutionality of the arrangement never has been, and never can be questioned. The principle of it is obvious. Congress, on its part, possesses the power to provide, at its discretion, for the safe-keeping of the public money. The States, on their part, possess the power to accept the custody and use of those funds, if tendered, as they may think fit. The concurrent action of these two authorities, each exerting itself in its own sphere, and without, in any manner, adding to the power of the other in its sphere, produces precisely that practical result, which is contemplated in the present case, from the assent of the States, to the establishment, within their limits, of branches of an institution created by Congress within this District.

I might, said Mr. Rives, pursue this subject much further; but I forbear. I will only mention, in passing, for the edification of those professed disciples of strict construction, who are in the habit of leaning on the venerable name of Mr. Jefferson, an instance in which that great Republican statesman attributed to the individual assent of the States an efficacy, in regard to the distribution of power between the States and the General Government, far beyond any thing that is contemplated by the plan of the Secretary of the Treasury. Believing that a final and adequate remedy could not be found for the disorders of the currency, while the States possessed the power of creating banking institutions, he proposed in a letter addressed by him, in June, 1813, to Mr. Eppes, then Chairman of the Committee of Ways and Means in the House of Representatives, that "the States should be applied to, to transfer the right of issuing circulating paper to Congress exclusively, in perpetuum, if possible, but during the war at least, with a saving of charter rights." That this transfer, according to his plan, was to be made by the States, not in the form of a constitutional amendment requiring the concurrence of three-fourths, but by the separate action of each state for itself, is conclusively shown by a subsequent letter addressed by him to the same gentleman in November, 1813, in which he uses the following language:

"I still believe that on proper representations of the subject, a great proportion of the State Legislatures would cede to Congress their power of establishing Banks, saving the charter rights already granted. And this should be asked, not by way of amendment to the Constitution, because until three-fourths shall consent, nothing could be done; but accepted from them one by one, singly, as their consent might be obtained."

I will not undertake to decide, said Mr. Rives, how far this suggestion of Mr. Jefferson could be constitutionally carried into execution. I presume his idea was that each State, being competent to impose a voluntary limitation on the exercise of its own sovereignty, might, by some act in the nature of a compact with the General Government, agree to refrain from authorizing the issue of bank paper, leaving the vacuum thus created in its circulation to be supplied by treasury bills, (his favorite form of a paper currency,) to be issued by Congress, in the exercise of a power already possessed by it—thus bringing down the arrangement to a simple renunciation of a portion of their power by the States, without a corresponding concession of any new power to Congress. And for this he may have supposed that there was the warrant of some analogy at least, in those compacts of the new States, with the General Government, by which they agreed to waive, for a time, an important branch of their sovereignty—their taxing power, in regard to lands held or sold by the United States within their limits. But whatever may have been the idea of Mr. Jefferson, and whether well or ill founded, it goes a sighless distance beyond any principle involved in the assent of the States to the establishment of branches of the central Fiscal Bank within their limits.

While there is no violation or abandonment of principle in the proposed assent of the States, it could not fail to exert a happy influence in reconciling opinions, and harmonizing public sentiment. In reviewing the history of the past opposition to a National Bank, it will be seen that the most prominent objection to it has ever been founded upon the supposed violation of the rights and sovereignty of the States in the introduction of an institution of so much power and influence within their borders, without their assent. That idea was conspicuously put forward

by the resolutions of the Legislature of Virginia, in 1811, against the renewal of the charter of the first Bank of the United States. That noble old Republican Commonwealth, Pennsylvania, which so gallantly stood by the side of Virginia in that memorable struggle, proclaimed her principles in language worthy of her own character and of the cause. I see her two distinguished Senators now near me, and they will pardon me if I read the instructions she gave to her Senators, in 1811, in which, with such becoming gravity, dignity and clearness, she put forth the grounds of her objections to the renewal of the charter of the first Bank of the United States, or the incorporation of any similar Bank. I wish those honorable gentlemen could consider these instructions as still subsisting, in spirit at least, and then I might felicitate myself with confidence on receiving their able support on the present occasion. With their permission, I will read the instructions:

"The Legislature of Pennsylvania, ever desirous to secure an administration of the Federal and State Governments conformably to the true spirit of their respective constitutions, feel it their duty to express their sentiments upon an important subject now before Congress, to wit: the continuance or establishment of a Bank. From a careful review of the powers vested in the General Government, they have most positive conviction that the authority to grant charters of incorporation within the jurisdiction of any State, without the consent thereof, is not recognized in that instrument, either expressly, or by any warrantable implication:

Resolved, therefore, That the Senators in this State, &c., &c., be instructed to use every exertion in their power to prevent the charter of the United States Bank from being renewed, or any other Bank from being chartered by Congress, designed to have operation within the jurisdiction of any State, without first having obtained the consent of the Legislature of that State."

The spirit of these instructions is faithfully embodied, said Mr. Rives, in the amendment I have had the honor to submit.

But it is argued by my friends on this side of the house, that the power of establishing branches of the proposed Bank within the States, independently of their consent, must be asserted, because the constitutionality of a National Bank is now a settled question. That the constitutionality of a National Bank is a settled question, in any practical political sense, is a proposition which, in my judgment, cannot be satisfactorily maintained. A retrospect of our political history will show that there have been, at least, as many decisions of the people and their representatives against it, as there have ever been in favor of it. If the Congress of 1791 decided for it, the Congress of 1811 decided against it. If a Bank was re-established in 1816, it was permitted to expire by its own limitation in 1836, with the hearty acquiescence of a large majority of the people, at the time, in its fate. Three or four years before that time, General Jackson had negatived a bill for a recharter of the Bank, expressly on the ground of the unconstitutionality of an institution organized as that was. This he did in the very crisis of a pending Presidential election, in which the propriety of his course on the subject of the Bank was necessarily put in issue; and yet he was re-elected by an overwhelming majority of the popular suffrages. When Mr. Van Buren became a candidate to succeed him, he declared, in the most unequivocal terms, his thorough conviction of the want of constitutional power in Congress to establish a National Bank in any of the States of the Union, and in a very earnest and emphatic manner invoked the decision of the people on that issue in the election. And yet, with declarations such as these, precluding the possibility of a National Bank for the ensuing four years, if he were elected, he was chosen President of the United States.

In the result of the late Presidential election, the question of the constitutionality of a Bank cannot, with fairness, be said to have been decided by the judgment of the nation. There were too many other prominent issues involved to justify that conclusion. The odiousness of the sub-Treasury united in opposition to the Administration of Mr. Van Buren many persons who differed widely on the question of a National Bank. The opinions of the distinguished and lamented individual who was the candidate for the Presidency had been decidedly opposed to the constitutionality of a National Bank. In his votes in the House of Representatives, at a former period, and in a letter addressed to his constituents in 1822, which was extensively republished, he had manifested and declared those opinions in the strongest manner. In his letter to Mr. Sherrod Williams, in 1836, it is true, he said he would not withhold his signature, if elected President, from a bill, with proper modifications and restrictions, chartering a Bank, provided such an institution, after a fair and full experiment of other expedients, should be shown to be necessary for the management of the public revenue; and provided also there should be decided and unequivocal manifestations of the opinion of the country in favor of it. The qualifications and proviso, with which he so carefully surrounded his answer, evidently left him uncommitted on the question, and, taken in connection with his former well known opinions, produced, in Virginia at least, a very general impression among those who supported his election, that the bent of his own mind was strongly against a National Bank. At the same time, the opinions on this question, of the distinguished and patriotic individual pre-

sented for the second office of the Government, and who has since been called to its head, were well known, and must of necessity have entered into the consideration of the nation; as the casting vote in this body, with which he would be invested as Vice President, as well as the contingency (by no means an improbable one under the circumstances of the case) which has since devolved on him the office of Chief Magistrate, gave to those opinions the highest practical importance. His unvarying opposition to a National Bank, on the ground of its unconstitutionality, had been reached by the public history and records of the Government, in the eyes of the nation, for near a quarter of a century.

[Mr. Olney here rose and called Mr. Rives to order, affirming it to be a violation of order to refer to the opinions of the President on a pending subject of deliberation.]

Mr. Rives said, the Senator from Kentucky had certainly mistaken his purpose. He was making an historical review of the circumstances attending the late Presidential election, in reference to an issue alleged to have been made and decided in that election. It was in that connection only that he referred to the past opinions of the President on this question of a National Bank, as known to the whole country; and, in that connection, it was, surely, both his right and his duty, if he thought proper to do so, to speak of them. He did not speak of what might or might not be the present opinions of the President; and, least of all, did he make any reference to his opinions with a view of producing any effect on the independent action and free deliberations of this body.

[Some farther conversation ensued on the question of order, when the President of the Senate decided that the remarks of Mr. Rives were in order.]

Mr. Rives proceeded. I think, therefore, Mr. President, there is no sufficient ground for saying that the question of the constitutional power of Congress to establish a National Bank was decided in the late Presidential election. I have seen, with regret, the persevering efforts that are made to occlude the liberty of private judgment by holding up this question as one finally closed and settled by the most authoritative sanctions. Great names are arrayed; and I have seen this morning, the name of Mr. Jefferson, who was all his life an unyielding and uncompromising opponent of a National Bank, brought forward to sustain it. A statement is produced, from what source I know not, nor is it my purpose to question in any manner the respectability of it, that Mr. Jefferson, in a conversation with Mr. W. A. Burwell, of Virginia, in the spring of 1811, after the refusal of Congress to recharter the first U. S. Bank, declared that he considered the question of its constitutionality as having been definitively settled. Now, sir, the published writings of Mr. Jefferson show that three years after that time he did, indeed, consider the question of the constitutionality of a Bank of the United States as settled, but as settled against its constitutionality. In a letter to Mr. Eppes, dated the 6th Novr., 1813, he uses this emphatic language: "After the solemn decision of Congress against the renewal of the charter of the Bank of the United States, and the grounds of that decision, (the want of constitutional power,) I had imagined that question at rest, and that no more applications would be made to them for the incorporation of Banks."

The truth is, Mr. President, that this mooted question has received different decisions, at the hands of the people and their representatives, at different times, and it probably gives rise to as much difference of opinion at this, as at any former period of our history. If it has been settled one way at one time, it has been settled another way at another time; the result of which is, that it is yet an unsettled and open question, and will, probably, ever remain so, in the public judgment. I will not undertake to say on which side of it a majority of the nation are, at this moment. All must admit that a very large and patriotic portion of the nation (probably a moiety at least) yet maintain the negative. In this divided and nicely-balanced state of public opinion, on a fundamental question of power, and one, too, which has never failed to excite a profound sensation through the mass of the people, is it not the part of true policy and wisdom to avoid the disputed question, when the same practical results can be attained in the mode proposed by the Secretary of the Treasury? I would appeal to honorable gentlemen on this side of the House, and ask if they are not willing to show as much consideration for the honest and conscientious convictions of a large body of their fellow-citizens in regard to the sacred boundaries of the Constitution, as they have shown in the case of the Northeastern Boundary, to the shallow and unfounded claims of a foreign power in regard to the limits of the national domain, by abstaining from the disputed territory.

Mr. Rives said that, in our very origin as a nation, in the history of that great struggle which had dissolved the British Empire—we had a momentary lesson on the danger of extreme assertions of power, which ought not to be forgotten. That glorious and ever memorable contest had arisen on the abstract right of the British Parliament to tax the colonies, without their consent. So long as the colonies were permitted to tax themselves, in the joyous pride and voluntary generosity of freemen they poured out their treasures, with unstinted abundance, into the lap of the mother country. But, in evil hour, the scheme was conceived of taxing them, without their consent. The "dignity of the crown and the honor of Parliament," it was said, required the assertion of the power. The stamp act was passed, and

repealed. Port duties, as they were called, were then imposed; but the colonies, planting themselves on the imperishable principle of British liberty, (the free consent of the people, thro' their representatives, to the imposition of taxes,) remonstrated, and again prevailed. Of the six port-duties which had been imposed by Parliament, all were repealed except the miserable duty of 3 pence a pound on tea; and that was continued, not for revenue, for it yielded none, but as an assertion of the legislative supremacy of the British Parliament over the colonies. "It was by such management as this," by the magnificent language of Burke, "by the irresistible operation of feeble councils, that so paltry a sum as three pence in the eyes of a financier, so insignificant an article as tea in the eyes of a philosopher, shook, and finally dissolved the pillars of a commercial empire that encircled the whole globe."

Shall we follow so ill-fated an example, and insist on the power of establishing branches of the proposed Fiscal Bank within the limits of the States, without their assent, as an assertion of the legislative supremacy of Congress, when there is reason to believe that every practicable object can be obtained without such assertion? Will gentlemen permit me to commend to them the example and the language of the great man, whose name I have just mentioned, in the similar circumstances in which he was placed. Like themselves, in regard to the power of Congress to establish branches of the proposed bank in the States, without their consent, he held, in the most unqualified manner, the abstract right of the British Parliament to tax the colonies. As a member of the Rockingham administration, he had concurred fully in the declaration which affirmed that right. But when it came to the question of carrying out the power in practice, against the remonstrances of the colonies, he opposed it with all the mighty weight of his eloquence and wisdom. He said he resolved that day to have nothing to do with the right of taxation—it was less than nothing in his consideration—he looked to the policy of the question—to practical results. On the question of the right of taxation, (as in this country, on the question of the constitutional power of Congress to create a National Bank,) he found opinions divided and perplexed—great names militate against each other, in that field—high and reverend authorities lift up their heads on both sides, and there was no sure footing on that ground. It was—

"The great Serbuanian bug, Where armies whole have sunk."

"The question, therefore," said he, "is not what a lawyer shall tell me I may do, but what wisdom, prudence, reason, tell me I ought to do. What avails the strictness of my legal title, if by its assertion I lose my suit?" These, indeed, were words of sobriety and truth. I trust they may be better heeded now than they were then. I commend them to the reflection of patriots and statesmen.

Mr. Rives said there was another profound and important truth—in especial harmony with the genius of American institutions—taught by the wisdom of the same great philosopher and statesman, which, he trusted, honorable Senators would pardon him for recalling to their recollection. It was this—that "the constant aim of every wise public council ought to be to find out by cautious experiments, by cool and rational endeavors, with how little, not how much" power, governments could be conducted, and the affairs of nations be administered. Why, therefore, assert the disputed power of Congress in this instance, admitting it to exist, till experience shall have shown it to be necessary for the successful operation of the measure proposed? The honorable Senator from Kentucky, I well recollect, said Mr. Rives, with that impressive and stirring eloquence which so entirely distinguishes him above other men, used to reproach his political opponents, during the administration of Gen. Jackson, with their fond assertion of power—ever intent, as he said, on the exercise of power, power, inexorable power. I trust, sir, we shall not fall into the same error now. The distinguished Senator from Kentucky also had the privilege, denied to most of us, of having heard from the lips of that true-hearted Republican patriot (George Clinton,) who then filled the chair you now occupy, Mr. President, the memorable words with which he accompanied his casting vote against the bill for renewing the charter of the Bank of the United States in 1811. The nation caught them as they fell, and has cherished them since as the oracles of wisdom. "In the course of a long life," said he, "I have found that government is not to be strengthened by the assumption of doubtful powers, but by a wise and energetic execution of those which are incontestible; the former never fails to produce suspicion and distrust, whilst the latter inspires respect and confidence."

My firm conviction, said Mr. Rives, is, that if the institution now proposed to be created, should be planted on the "incontestable" ground suggested by the Secretary of the Treasury, sustained and fostered by the assent and good will of the States, it will be far stronger and more efficient to every useful end, than if it be borne along by the strong arm of the General Government, thrusting it upon the States without their consent, and in despite of their objections. A proceeding of this sort necessarily begets opposition. A party war will be commenced upon it at the threshold, and its whole existence will be one of agitation and contest. On the contrary, if you refer the establishment of branches to the assent of the States, within whose limits they are to be placed,

they will not merely be admitted, but they will be invited, whenever the public interest shall call for them. You disarm at once, the jealousies of State sovereignty. You place your institutions under the safeguard of State honor, and under that moral protection of public sentiment which is far more powerful than the stern mandate of the law. If any of the States should withhold their assent from the establishment of offices of discount and deposit, where they may be deemed necessary for the purposes of the institution, the amendment I have offered contains an alternative provision for the establishment of limited agencies, which would meet the chief exigencies of the public service, and the leading commercial wants of the Union, and which under a recent decision of the Supreme Court of the United States, (in the case of the Bank of Augusta v. Earle,) might be established in the States without a formal act of consent on their part, their assent being presumed, (till the contrary is declared,) from the general comity of nations.

With these provisions, adapted to every probable contingency, I feel persuaded, said Mr. Rives, that the proposed institution would work well—smoothly, harmoniously, efficiently. I am far from placing any poor opinions of mine in competition with the sagacity and experience of the Senator from Kentucky; but, like himself, I have conferred with some able, practical men, and they give me assurance of its feasibility and success. The Secretary of the Treasury, too, whose special province it is to collect information on these subjects from the most approved sources, and to frame his plans with caution and care, has, in his official presentation of the plan contemplated by the amendment, given us every reasonable warrant in advance, of its capacity to meet the wants of the Government and the country.

Mr. Rives said the history of the two former Banks of the United States ought to be full of instruction to us, and suggests some important reflections for our guidance on the present occasion. I do not now mean to inquire into the true measure of the benefits they may have rendered the country. In this respect, I should be found to differ from some of my honorable friends on this side of the House, especially as to the last Bank of the United States, which I believe was the author of full as much evil as good to the nation. But, admit their benefits to the public to have been as great as their warmest champions have, at any time, claimed for them, yet one fact remains, incontestably established by the history of the country. Both of them, at the expiration of their charters, went down amid a storm of public odium and indignation, sinking millions of the national capital in the convulsive struggles of their dissolution, and obliterating for a time every sense of the benefits they may have rendered to the country, in the deep feeling of political hostility of which they were the object. To avoid the recurrence of similar mischiefs hereafter, the institution now proposed to be created must be founded on different principles. You must especially avoid the original sin in the charters of the two former banks, by planting this on constitutional ground not liable to plausible objection, and by abstaining, in its organization, from any violation of the sovereignty of the States, or gratuitous offence of State pride. You must change its character. Instead of a commercial, trading, speculative, stock-jobbing bank, you must make it what its name imports—a Fiscal Bank—charged primarily with the collection, transmission, and disbursement of the public revenue, and exercising incidentally an important and salutary influence on the general currency of the country. In short, sir, I would have it as unlike as possible the late Bank of the United States, I would profit of the sober suggestions of such financiers as Mr. Galatin and Mr. Appleton, who, in their late publications on the subject of the currency, have laid the country under lasting obligations to their wisdom and patriotism.

I acknowledge, sir, with pleasure, the many valuable improvements and new securities engrained upon the bill now before us, by the Secretary of the Treasury, and by the honorable Senator from Kentucky. (Mr. Clay.) With that distinguished Senator, I heartily concur in the exclusion from the bill of the suggested application of the 4th installment of the surplus revenue of 1836, to a subscription for stock in the bank on behalf of the States. With him, too, I cordially concur in the propriety of cutting off, by the restriction he proposes, the possibility of any transactions, of a business character, between the Bank here and members of Congress or officers of the Government. A similar exclusion of the officers of the Bank—the provision for a larger publicity, in regard to the condition, operations and accounts of the Bank—the narrower limitation than usual imposed on the amount of loans and discounts—and last, though not least, the non-renewability of notes and other evidences of debt discounted—(though I should have preferred a much shorter term than one hundred and eighty days for them to run)—all these are merits in the original plan of the Secretary of the amendments of the Senator from Ky. But yet one thing remains of infinitely higher importance, in my humble judgment, than all the rest, to conciliate the public confidence and support, and to secure to this new institution a career of extended, useful, and harmonious operation. Assert no odious or questionable power in its creation. Do not implant in it, at its birth, a principle of contestation and force. Let it have the free and conscientious support of all the elements of our mixed institutions—of State and of Federal power

I am, very respectfully, your ob't. serv't,
D. S. CARRISAW, Esq.

harmoniously blended. Thus and thus only will it become, what all must wish to see it, a national, and not a party, institution, shielded by public opinion from those three political storms, which marred the usefulness, and finally overwhelmed in violent convulsions, both of its predecessors.

HILLSBOROUGH.

Thursday, July 29.

DEAR Sir: We are requested to state that, owing to circumstances beyond his control which made it necessary for him to leave the county during the campaign, Mr. James Watson declines being a candidate for the office of County Clerk.

The subject of a Bank of the United States seems to be the all-absorbing topic both in and out of Congress. Among all men who are not forewarned on the subject, or whose intellects are not wrapped in Cimmerian darkness, it is a settled point that a National Bank of some sort is indispensably necessary to carry on the fiscal concerns of the government. That an honest difference of opinion may grow out of the details of a plan no one can doubt; and we are not disposed to exclude from our columns all views that do not coincide with our own. Consequently we have crowded into this week's paper the able speech of Mr. Rives, of Virginia, in favor of an amendment proposed by him to Mr. Clay's Bank Bill. We regret the position taken by Mr. Rives, as we deem the principle to which he objects a matter of great importance—a fundamental feature in a good and efficient plan. Some allowance should be made, however, for the position Mr. Rives occupies; for he tells us in this speech that he has still a partiality for the exploded State bank system, and we can easily conceive how his present views are made to harmonize with such sentiments. The speech of Mr. Clay in reply to Mr. Rives will be given in our next.

We learn from the Petersburg Intelligencer, that the Loan Bill has received the signature of the President, and has become a law.

We also learn that the Bankrupt Bill has passed the Senate.

The Bank Bill, says a Washington Correspondent of the Baltimore Patriot, of Saturday 24th, will be brought up on Monday, and there will be complete harmony upon it among the Whigs. The plan of compromise, mentioned some days ago in the Patriot, has been agreed upon, and the bill will be made to conform to it. Mr. Clay himself will probably propose this modification. All doubts concerning the establishment of a National Bank may henceforth be dispelled.

The editor of the Petersburg Intelligencer thus discourses on our notice of friend Thompson's fine brood of chickens:

"Fatten them up and send them to Petersburg. We will take the whole at a shilling a-piece, Virginia currency, which would make the price of the brood \$5 50. The Chicken Market of Petersburg has been wretchedly supplied this summer, and at prices a *leete* of the tallest."

We regret to state that since our notice the old Hen has been relieved of four of her "little responsibilities"—what a fine text for a sermon from Sam Slick on "over-cropping." The rest are in a flourishing condition. As soon as we get a Turnpike to connect with your Railroad, (and we hope the day is not far distant,) you may expect lots of Chickens from Orange in your markets—and those "Hams," friend Syme, you know we have a *leete* of the nicest in Carolina.

SUPERIOR COURTS.

The following arrangements have been made by the Judges of the Superior Courts for the Fall Circuit of 1841.

Elenton,	Judge Battle,
Newbern,	Settle,
Raleigh,	Dick,
Hillsborough,	Nash,
Wilmington,	Pratt,
Salisbury,	Buley,
Morganton,	Manly.

SUPREME COURT.

Opinions have been delivered in the following cases:

Pea Gaston, J. in the case Spainhour v. Walraven, in Equity, from Stokes; dismissing the bill.

Also, in Whichey v. Crews, in Equity, from Stokes; dismissing the bill.

Also, in Den ex dem. Poor v. Denver, from Buncombe; affirming the judgement below.

Also, in Mathia v. Rex, from Wilkes; affirming the judgement below.

Also, in Petty v. Jones, from Wilkes; reversing the judgement below.

Also, in Den ex dem. Jennings v. Stanford, from Pasquotank; affirming the judgement below.

Also, in State v. Kirkman, from Raleigh; affirming the judgement below.

Pea DANIEL, J. in the State v. Cockburn, from Macon; reversing the judgement below.

Also, in State v. Crow, from Rutherford; directing a new trial.

Also, in Davis v. Pool, from Pasquotank; affirming the judgement below.

Also, in Den ex dem. University v. Brown, from Northampton; affirming the judgement below.

Correspondence of the National Intelligencer.

New-York, July 18.

VERY LATE FROM EUROPE.

The steam ship *Caledonia* arrived at Boston yesterday, bringing fourteen days' later news from England. The news is rather important. Parliament was dissolved on the 22d ultimo by the Queen in person. A new Parliament was summoned to meet on the 19th of August.

The elections were going on with great spirit, and each party claimed the triumph. Up to the latest date, 178 Liberals and 169 Conservatives or Opposition members had been returned. The Ministers, in every case where their elections had taken place, were returned. Lord Palmerston was defeated in Liverpool, but was afterwards returned from Tiverton. Lord John Russell was elected in London. There were many riots during the elections, some of them attended with loss of life.

The demand for Cotton had improved, and an advance about one farthing had been realized. Trade in the manufacturing districts was a little better, but there were complaints of distress among the operatives for want of employment. The money market was in an unsettled state, and the rate of interest on ordinary security was five per cent.

The prospect of the crop in England was good; on the Continent there was promise of great abundance. American flour in bond sold at 23s.

There was no later intelligence from China. The overland mail had arrived with later dates from Bombay and Calcutta. An expedition was fitting out at Calcutta to join the forces at Canton. Gaialini, the mistress of song, is dead. Mr. Jaudon, the former Cashier of the U. S. Bank, was a passenger in the *Caledonia*.

The U. S. Ship of War *Ohio*, Commodore Hall, arrived at Boston yesterday from the Mediterranean. She was 31 days from Gibraltar. The U. S. Sloop *Proble* left Toulon on the 7th of May for Lagnhorn.

New York, July 21.

McLeod is to be tried at Utica in September, the Supreme Court having granted an order changing the venue from Niagara to Onondaga county. In the mean time he remains in prison. It is said that he is anxious that his trial should take place as soon as possible, being entirely confident of his ability to furnish conclusive proof that he had no participation in the outrage for which he stands indicted. Nearly all excitement on this subject, along the frontier, appears now to be quieted, and the Public and the parties aggrieved are content to abide the issue of an impartial trial. If the statements of Captain Drew, vouched for by Sir Francis Head, are true, it does not seem that there can be much difficulty in satisfying a jury of McLeod's innocence.

The surplus population of the Old World is pouring in upon the new in great numbers this season. Every ship that has arrived for two months past from England, Ireland, and the Continent, has brought her full complement of emigrant passengers. Nearly ten thousand have arrived at Montreal, from Quebec, on their way to Upper Canada. Thus, for this reason, a large part of them arriving here are small farmers, with the means of purchasing land—a class who are always welcome to our shores. Their destination is generally some part of the Far West.

There was another improvement in the price of stocks to-day. In the produce market prices are firm. Holders of cotton are unwilling to sell at the advance caused by the late news from England, but ask more.

New York, July 22.

The final passage of the loan bill is regarded as a measure of relief to capitalists here, who stand ready to take any amount the Treasury may require. The banks, many of them having idle capital, will be glad to get hold of the stock. No doubt the whole loan would be immediately taken in this city at par, at a considerably lower rate of interest than is provided for by the bill.

The farmers in this State are in the midst of the wheat harvest. The crop is generally much better than it was generally supposed it would be, the weather for the last two or three weeks having been remarkably propitious. The prospect of so good a crop has already had an effect on the price of bread stuffs. Flour is very dull at \$5 50 for good brands. Wheat sells at from 110 to 125 cents per bushel. A cargo of new North Carolina sold yesterday at 118. A it is not probable there will be any demand for export to England this season, prices can hardly remain where they now are.

Stocks all declined to-day. Illinois bonds sold at 65; though it is announced that provision has been made for paying the July and January interest. Indiana bonds sold at 67. The passage of the loan bill may have had a little effect upon stocks,

as investment in Government stock will always be preferred to any other.

Twenty-seventh Congress.

EXTRA SESSION.

IN SENATE.

Thursday, July 18.

In the Senate, some conversation took place in relation to the Loan Bill; after which the Senate went into executive session.

Friday July 18.

After some conversation upon the subject, the loan bill was taken up. A debate of some length occurred on an amendment proposed by Mr. Wright. This amendment was amended on motion of Mr. Clay; the question being then taken on Mr. Wright's amendment as modified, it was rejected—yeas 23, nays 26. The Senate then adjourned.

Saturday, July 17.

The Loan Bill was taken up as the unfinished business of yesterday. Several amendments were proposed, but none of them were adopted.

The bill was then reported as amended, and its further consideration postponed until Monday.

Monday, July 19.

The Loan Bill came up again in the Senate as the unfinished business, and the debate was continued. After which the question was taken on the third reading of the bill, and decided in the affirmative—yeas 23, nays 20.

Tuesday, July 20.

The resolution submitted by Mr. Buchanan some days since, calling for the names of persons removed since the 4th of March, 1841, and amended by Mr. Mangum so as to include removals made since the 4th of March, 1829, to the 4th of March, 1841, being under consideration. Mr. Benton rose and spoke some time beyond the morning hour, against the principles of the removal of government officers. The question was then taken, and the resolution adopted.

The bill from the House making appropriations for fortifications and the suppression of Indian hostilities, was read twice and referred to the committee on military affairs.

The Senate then proceeded to the consideration of the bill to establish the Fiscal Bank of the United States.

Amendments were offered by Mr. Nicholson, and Mr. Walker, but they were rejected. The Senate then adjourned.

Wednesday, July 21.

The Fiscal Bank bill was discussed until near 4 o'clock; when, after being amended, it was laid on the table and ordered to be printed as amended.

The bill making appropriation for a home squadron, was twice read, and referred to the committee on naval affairs.

The bill to amend the act entitled "an act for taking the sixth census" was considered in committee of the whole, and passed.

HOUSE OF REPRESENTATIVES.

Thursday, July 18.

The House resolved itself into committee of the whole on the state of the Union, and resumed the consideration of the bill making appropriations for various fortifications, for ordnance, and for preventing and suppressing Indian hostilities. The day was spent in the consideration of the bill; when the committee rose, reported progress, and asked leave to sit again, and the House adjourned.

Friday, July 18.

Mr. G. Davis submitted a resolution calling upon the Secretary of State, of the Treasury, of War, and of the Navy, and the Postmaster general, severally to report to the next session of Congress certain information relative to the number, employment, and compensation of the persons employed in their respective departments, and what reform and retrenchment may be reasonable and practicable, &c. This resolution was amended on the motion of Mr. Cave Johnson and Mr. Botts, and afterwards adopted—yeas 128, nays 71.

The Fortification Bill was again taken up in committee of the whole on the state of the Union, and the debate occupied the day.

Mr. Profit offered a resolution directing that the bill be reported to the House at two o'clock to-morrow; which resolution was adopted—yeas 77, nays 76.

Saturday, July 17.

Mr. Arnold moved a reconsideration of the vote by which the resolution of Mr. Profit was yesterday adopted, and supported his motion in a speech of some length.

Mr. Triplett moved the previous question; which being taken, Mr. Arnold's motion prevailed—yeas 103, nays 85.

Mr. Profit then withdrew his resolution.

On motion of Mr. Sergeant, the select committee on the currency had leave to sit during the session of the House.

The Fortification Bill was then again taken up in committee of the whole on the state of the Union, and the debate was continued. After some time spent in consideration of the bill, the committee rose, reported progress, and asked leave to sit again.

Mr. Botts offered a resolution that at 12 o'clock on Tuesday all debate in committee of the whole on the Fortification Bill shall cease, and the committee shall proceed to vote on the amendments then pending, and that the bill shall then be reported to the House; which resolution was adopted—yeas 90, nays 84.

Monday, July 19.

The House again resolved itself into committee of the whole on the state of the Union, and proceeded farther to debate

the Fortification Bill.

Tuesday, July 20.

The Fortification Bill was again taken up in committee of the whole on the state of the Union, and debated until 12 o'clock; and then, in pursuance of the order of the House of Saturday last, the committee proceeded to vote on the amendments. Having gone through with the amendments, the Committee rose and reported the bill and amendments to the House.

In the House, under the operation of the previous question, the amendments of the committee were not concurred in.

The bill was then ordered to a third reading; and being read by its title, Mr. Andrews moved that the further consideration of the bill be postponed until Monday next, which motion was rejected—yeas 88, nays 124.

Mr. Willis Green moved to lay the bill on the table; but the motion did not prevail—yeas 80, nays 134.

The previous question was then ordered, and the bill was passed—yeas 148, nays 68.

Wednesday, July 21.

Mr. Winthrop, from the committee on commerce, made a report concluding with the following resolution:

Resolved, That a committee of nine members, not more than one of whom shall be from any one State, be appointed by the Chair, to sit during the recess, for the purpose of taking evidence at the principal ports of entry and elsewhere, as to the operation of the existing system and rates of duties on imports upon the manufacturing, agricultural, and commercial interests of the country, and of procuring generally, such information as may be useful to Congress in any revisions of the revenue laws which may be attempted at the next session.

The discussion of this resolution proceeded until the expiration of the morning hour.

Mr. Sergeant, from the select committee on the currency, reported a bill to incorporate the subscribers of a Fiscal Bank of the United States; which bill, having been read twice by its title, was referred to the committee of the whole on the state of the Union, and ordered to be printed.

Mr. Sergeant, from the same committee reported, with amendments, the bill from the S. State, to repeal the act commonly called the sub-treasury law; which said bill was read twice by its title.

On motion of Mr. Williams, of Md., the amendments were read.

And, on motion of Mr. Sergeant, the bill and amendments were referred to the committee of the whole on the state of the Union, and were ordered to be printed.

Mr. Underwood, from the committee for the district of Columbia, reported a bill, accompanied by a report, to continue the corporate existence of the Banks of the District of Columbia on certain conditions.

On motion of Mr. U. the bill and report were referred to the committee of the whole on the state of the Union, and were ordered to be printed.

Mr. Barnard, from the committee on the judiciary, made a report, accompanied by a bill to establish a uniform system of bankruptcy throughout the United States.

The bill was read twice by its title, and, on motion of Mr. B. the bill and report were ordered to be printed.

A resolution, reported from the judiciary committee, declaring it to be inexpedient to take up the Bankrupt bill for consideration during the present session, was, after some discussion, laid on the table by a vote of 118 to 81.

The bill making appropriations for a Home Squadron, was taken in committee of the whole on the state of the Union; and having been considered, the committee rose and reported the bill to the House.

The previous question being ordered, the main question was taken, and the bill ordered to be engrossed for a third reading, and was subsequently read a third time and passed—yeas 184, nays 8.

MESSRS CLAY AND WOOLFURY.

"Honest Levi," whose brains and honesty are about upon a par, having thrown in the teeth of Mr. Clay his speech of 1811, against a Bank, was thus chastised for his impudence:

Mr. Clay thought the Senator seemed to entertain a peculiar predilection for the speech of 1811. He wished the Senator had as much respect for another speech of his, delivered in 1816. With respect to the speech delivered in 1811, he would say, once for all, for his friends, for his party, and posterity, that he had voted against a Bank at that time on honest convictions.

But what was the difference between 1811 and 1816? At the latter period came the war debt, with a ruined Treasury; that war could not be carried on without the aid of Banks; he had changed his opinion in favor of a Bank, and there stood recorded all his reasons for doing so, and he was willing to be judged by the country and by posterity. When the charter came up in the other House, he was in a position where he need not have disclosed his opinions, and if he had been cunning, he would not say discreet, he might have concealed his opinions, as others had done; but he preferred to open his bosom, lay bare his heart, and give to his country and to his constituents his reasons for the change his mind had undergone—a change which had been in common with Madison, with Governors Barbour and Pleasants of Virginia, and all the illustrious compatriots with whom it had been his good fortune to act. Does the Senator understand it now? (said Mr. C.) Can he appreciate it? Can he reach

this standard, to be able to admit that a change made in common with all the patriots of the age could take place without any sinister motive? Let the Senator from New Hampshire read the speech of 1816 and answer it if he can, if he dare.

How funny is the idea of Levi Woolfury "understanding" or "appreciating" honest and patriotic motives. Such motives are as incomprehensible to him as the rule of simple addition. No less ridiculous is the idea of Levi replying to a Speech of Henry Clay.

Petersburg Intelligencer.

The rule adopted by the House of Representatives limiting speeches to one hour, works well. The Medianian says that the speeches are more condensed and effective—the bill is more fully attended—the House is kept on the alert, and business goes on with unusual facility. It is, indeed, a discovery. The people will approve it, and both parties will, in the end, find it a happy rule. It saves time, space, labor, passion, money. The newspapers will be thankful for short speeches—they will be more generally published and read, and the readers will think much better of their authors. "Brevity is the soul of wit." A man of education and good sense will speak with precision and brevity. It is the empty headed and the weak minded who are verbose. Condensation is an evidence of talent—the opposite is a sign of shallowness. Mr. J. C. Clark, of N. Y. is entitled to the credit of proposing a rule like the one we have alluded to, at the beginning of the 26th Congress, and Mr. Warren, of Georgia, and Mr. Holmes of S. C., will enjoy the merit of having successfully revived it.

Register.

TEXAS AND MEXICO.

Through the medium of an extract from a private letter published in the Augusta Chronicle, dated at St. Louis (Texas) June 29, we learn that the San Bernardino troop of war has returned from Vera Cruz to Galveston, bringing back Judge Webb, Minister Extraordinary, and Mr. Hamerkin, Secretary of Legation, to Mexico. The Mexican Government wholly refused any communication, and rejected all mediation, saying they will never consent to the dismemberment of Mexico. The writer of the letter adds as follows: "There is to be a public meeting on the subject, this afternoon, at Galveston, and much excitement prevails there. An attempt will be made, it is thought, to get up a war fever, and fit out the fleet for a hostile demonstration against the ports of Mexico, and a cruise to make prizes, and aid the Federalists, but the want of money to hire and pay sailors will oblige the Texans to keep quiet. It is not supposed that the Mexican Government dream of ever conquering Texas, or even of attempting it, but they are too proud to acknowledge Texan independence."

Nat. Intel.

THE FAIR.

THE Ladies of the Female Benevolent Society attached to the Presbyterian Church in this place, intend holding a Fair at the Masonic Hall on Friday of AUGUST COURT, (the 27th.) The proceeds are to be applied to the improvement of the interior of the Church, and to making more comfortable seats. If so good an object as this will not induce a liberal patronage, we are sure that nothing we can say would have any effect.

We are requested to announce Joseph C. Norwood (the present Clerk,) as a candidate for the office of Clerk of the Superior Court of Orange.

We are requested to announce George W. Bruce as a candidate for the office of Clerk of the Superior Court of Orange.

We are requested to announce Major John Taylor as a candidate for reelection for the office of Clerk of the County Court of Orange.

We are requested to announce Thomas Faucett as a candidate for the office of Clerk of the County Court of Orange.

We are requested to announce John W. Hancock as a candidate for the office of Clerk of the County Court of Orange.

MARRIED.

In this county, on Wednesday evening the 14th instant, by the Rev. E. B. Currie, Mr. RICHARD C. GLASS to Miss MARGARET G. KERR, daughter of Mr. Samuel Keer.

[Who would not be an Editor, say we, if such a shower of Cake came in upon him at every wedding as we received with the above announcement? "Wheu!" said our Devil, as we disburdened the bearer, "what a chance!" "And how nice!" exclaimed we, after peeping at and tasting of the contents. We know not how we can best express our thanks for this remembrance; we certainly feel thankful in proportion to the fee, and this is a vast quantity, you may depend. May the happy couple live long to enjoy the bliss of their new relations.]

Obituary.

Died, in Granville county, on the 19th inst., in the 5th year of her age, ANABELLA FRASER, Daughter of the Rev. George W. Ferrill.

THE MARKETS.

Petersburg, July 21.	
Cotton,	8 1/2
Tobacco—Lugs,	4 00 a 5 00
Leaf,	3 00 a 10 00
Fayetteville, July 21.	
Flour,	5 00 a 6 00
Salt—(sack.)	1 00 a 2 25
(bushel.)	75
Cotton,	7 1/2 a 10 1/2
Beeswax,	25 a 30

Weekly Almanac.

JULY.	Sun	Mon	Tues	Wed	Thurs	Fri	Sat
29 Thursday,	5 00	5 00	5 00	5 00	5 00	5 00	5 00
30 Friday,	5 00	5 00	5 00	5 00	5 00	5 00	5 00
31 Saturday,	5 00	5 00	5 00	5 00	5 00	5 00	5 00
1 Sunday,	5 00	5 00	5 00	5 00	5 00	5 00	5 00
2 Monday,	5 00	5 00	5 00	5 00	5 00	5 00	5 00
3 Tuesday,	5 00	5 00	5 00	5 00	5 00	5 00	5 00
4 Wednesday,	5 00	5 00	5 00	5 00	5 00	5 00	5 00

Camp Meetings.

Services will be held at the following places: One at Cedar Grove, which will commence on Friday the 28th of August, and the other at Hickory, about thirteen or fourteen miles north of east from Hillsborough, to commence on Friday the 24th of September. Brethren in the Ministry are affectionately invited to attend.

S. D. BUNPASS.

STATE OF NORTH CAROLINA.

PERSON COUNTY.

Court of Pleas and Quarter Sessions, June Term 1841.

Lewis Whitfield, Richard Branch and wife Lucy, James Whitfield, and Lewis Rimmer and wife Polly.

against Michael Watersfield and wife Sally, Abel Whitfield, Abel Branch and wife Elizabeth, George Whitefield, Archibald Branch and wife Peggy.

[Appearing to the satisfaction of the Court that the defendants, Michael Watersfield and Sally his wife, and Abel Whitfield, are not inhabitants of this State; it is therefore ordered, that publication be made in this bill, through the Recorder for six successive weeks, for said defendants to be and appear before the Justices of our Court of Pleas and Quarter Sessions, to be held for the county of Person, at the court house in Rockingham, on the third Monday of September next, and there to answer the said petition, or it will be taken pro confesso and heard ex parte as to them. Witness Charles Mason, Clerk of said Court, at office, the third Monday of June, A. D. 1841.

CHARLES MASON, Clerk.

Price of Adv. \$7 50.

Notice.

THE undersigned forwards all persons from traveling for a note of hand, amounting to dollars, given by me to Daniel Waggoner, dated some time in the month of April last, and payable the 1st of January '42. Said note was obtained without valuable consideration, therefore I do not intend to pay it.

W. M. S. MOORE.

July 21.

Piano Forte & Music STORE.

Petersburg, Va.

G. B. BERG & CO. have received during the present week THE PIANO FORTES, among which is a six and a half tone Piano Forte, a very superior one to any ever seen here. They have now on hand a very large stock, and would respectfully request those Ladies and Gentlemen of Hillsborough and environs who are in want of Pianos, to call and see them and try them, and they will be convinced of their superiority to any other manufacture. We will give a written warranty as to their durability and keeping in tune longer than any other.

They have also on hand a large assortment of MUSIC of the latest publication for Violin and Guitar, Strings of all sorts, best Violins, Flutes, Accordions, all kinds of Brass Instruments for Military Bands, Drums of all sizes, &c. &c.

G. B. Berg & Co. would respectfully recommend their assortment of Pianos and Music to Principals and Teachers of Schools. Any order shall be faithfully and promptly attended to. For the convenience of purchasers in North Carolina, Doctor Watson of Oxford, having kindly consented to act as our Agent, has now on hand some of our instruments. We shall shortly establish agencies in other parts of North Carolina, knowing that whatever our Pianos become known they will be preferred to any other.

July 13.

Boarding House.

THE subscriber has made an addition to his house, and is prepared to accommodate more boarders than he has before done. It is situated one mile and three quarters north of Hillsborough, and boys wishing to attend the school, will find it cheaper and better adapted to the prosecution of their studies, perhaps than any other place. For further information inquire of Mr. W. J. Bingham.

A. C. MURDOCK.

July 1

STATE OF NORTH CAROLINA.

Orange County.

Court of Pleas and Quarter Sessions, May Term 1841.

William R. Smith v. John Freedland and others.

Petition to divide a tract of Land.

[Appearing to the satisfaction of the Court, that John Freedland, one of the defendants in this petition, is not an inhabitant of the State; it is ordered, that publication be made for six weeks in the Hillsborough Recorder, that unless the said John Freedland appear before the Justices of this Court, at the Court House in Hillsborough, on the fourth Monday in August next, and files his answer, the petition will be taken pro confesso and heard ex parte as to him.]

J. TAYLOR, Clerk.

Price Adv. \$4 50.

Moffat's Life Pills,

AND

